

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 L-03 H-02 PA-01 PRS-01 /087 W

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R 271545Z AUG 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC 2421

INFO AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

C O N F I D E N T I A L BONN 13980

DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: GDS

TAGS: EFIN, GW

SUBJECT: MONETARY SUMMIT

1. SOME OF OUR FINANCE MINISTRY CONTACTS (PROTECT, TREAT NOFORN) TELL US THAT THEY BELIEVE THE FRENCH ARE -- OR MUST BE -- HAVING SECOND THOUGHTS REGARDING GISCARD'S PROPOSAL FOR A MONETARY SUMMIT AND NO LONGER ARE QUITE SURE WHERE TO GO FROM HERE. THEY MAY WELL NOW BE LOOKING FOR A COMPROMISE EXIT FROM THEIR PROPOSAL. THE ONLY FIRM ACCEPTANCE THAT THE FRENCH HAVE SO FAR HAD FOR THE SUMMIT IS -- AS FAR AS OUR CONTACTS KNOW -- THE LUKEWARM GERMAN ONE. THE SMALLER EC COUNTRIES ARE OBJECTING VOCIFEROUSLY. THE GERMANS THEMSELVES ARE RECEIVING CONSIDERABLE ITALIAN PRESSURE AGAINST ITALY'S EXCLUSION. EVEN THE GERMANS HAVE NOT YET FOUND A CANDIDATE FOR THE "WISEMEN" WHO
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ARE TO PREPARE THE SUMMIT AND TIME IS GETTING SHORT.

THE FRENCH PROPOSAL OF A STEP-BY-STEP PLAN FOR THE RETURN TO FIXED EXCHANGE RATES HAS RECEIVED SO NEGATIVE A REACTION IN THE EC MONETARY COMMITTEE, THAT THE FRENCH MUST REALIZE BY NOW--IF THEY HAVEN'T BEFORE--THAT THERE IS VERY LITTLE LIKELIHOOD FOR PROGRESS IN THIS REGARD ON ANY SUMMIT SHOULD IT OCCUR.

2. COMMENT. THE OFFICIALS FROM WHICH WE ARE HEARING THE ABOVE VIEWS MAY NOT BE FULLY CLUED IN ON ANY DISCUSSIONS THE GERMANS MAY HAVE HAD WITH THE FRENCH AT THE CHANCELLOR/MINISTER LEVEL. THESE VIEWS MAY NEVERTHELESS BE OF INTEREST AS AN INDICATION OF THE FEELING IN THE FINANCE MINISTRY AT LEAST UP TO THE ASSISTANT SECRETARY LEVEL. CASH

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Margaret P. Grafeld
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